

Chapter RL 124

WRITTEN CONTRACTS

RL 124.01 Authority

RL 124.03 Written contracts; copies

RL 124.02 Written contracts; terms

RL 124.01 Authority. The rules in this chapter are adopted under authority in ss. 227.11 (2), 480.06 and 480.14, Stats.

History: Cr. Register, June, 1995, No. 474, eff. 7-1-95.

RL 124.02 Written contracts; terms. No auctioneer may conduct an auction unless the auctioneer or the auction company that is managing the auction has entered into a prior written contract with each owner or consignor of goods or real estate that may be sold at the auction. The contract shall specify the terms and conditions upon which the auctioneer or auction company accepts the goods or real estate for sale and must contain:

(1) The registrant's name, trade or business name, state registration number, business address and business telephone number.

(2) The name and address of the owner or consignor.

(3) A general description of the property to be sold at auction, any restrictions relating to conducting the auction and a statement indicating whether the registrant is authorized to purchase at the auction.

(4) A description of the services to be provided and the consideration for the services. The description must state which party is responsible for advertising and other expenses.

(5) A statement of whether a buyer's premium or surcharge will be assessed and, if so, the percentage or other amount to be charged to the successful bidder.

(6) The date, dates or time period during which the items will be sold at auction.

(7) A statement by the seller that he or she has title and right to sell all property to be sold at auction free of encumbrances and liens; or, if some or all of the property to be sold is subject to encumbrances or liens, a specific itemization of such property.

History: Cr. Register, June, 1995, No. 474, eff. 7-1-95.

RL 124.03 Written contracts; copies. An auctioneer or auction company shall give the owner or consignor a legible copy of the contract referred to in s. RL 124.02 at the time of signing.

History: Cr. Register, June, 1995, No. 474, eff. 7-1-95.